



December 18, 2020

Brian H. Montgomery  
Deputy Superintendent, Consumer Examinations Unit  
Consumer Protection and Financial Enforcement Division  
New York State Department of Financial Services  
One State Street, 7th Floor  
New York, New York 10004-1511

Subject: Popular 2020 CRA exam & Branch closures

Dear Mr. Montgomery:

I am writing on behalf of the Association for Neighborhood and Housing Development (ANHD), including a set of Equitable Reinvestment Coalition members who are gravely concerned with branch closings, especially in the Bronx. ANHD is a nonprofit coalition of 80 neighborhood-based community organizations whose mission is to build community power to win affordable housing and thriving, equitable neighborhoods for all New Yorkers. ANHD convenes the Equitable Reinvestment Coalition, which is dedicated to holding financial institutions accountable for the wealth and racial inequities they helped create and continue to perpetuate.

We are writing today to comment on Popular Bank's 2020 CRA exam and on the impact of the bank's recent branch closure announcements. ANHD publishes an annual State of Bank Reinvestment Report which includes both public and bank-reported data. Popular stopped responding to our annual survey the year we requested 2017 data, and thus this letter draws upon public data for 2017-2019. We hope the bank resumes participation and addresses some of the issues discussed here. Other members have noted a lack of engagement by the bank around the same time period, if they had any to begin with, and thus have no recent experience with the bank. This is problematic at any time, and especially during the global COVID-19 pandemic that is impacting low-income, immigrant, communities of color the hardest<sup>1</sup>. The burden on tenants has been bad from the beginning and is worse now that PPP money has run out, expanded unemployment insurance has ended, unemployment could end entirely, and the state's eviction moratorium has expired. Meanwhile, many New Yorkers were ineligible for any relief<sup>2</sup> and businesses in hard-hit neighborhoods were insufficiently served by the PPP program<sup>3</sup>.

We understand the bank was impacted by the hurricane in Puerto Rico. However, the bank's assets and deposits have been steadily growing, reaching \$65 billion in assets (\$56 billion domestic deposits) at the holding company level and \$10.2 billion in assets (\$7.6 billion deposits) in the US entity, as of the most recent FDIC report (Sept 30 2020). Popular has a sizable presence in New York City, with \$5.39 billion on deposit in NYC as of June 30, 2020, up from \$4.5 billion in 2019 and well above the \$3.4 billion in 2015. In any case, cost saving measures should not come at the expense of low-income, Black Indigenous, People of Color (BIPOC) communities.

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<sup>1</sup> <https://anhd.org/blog/frontline-communities-hit-hardest-covid-19>

<sup>2</sup> <https://anhd.org/blog/four-months-and-no-relief-renters>

<sup>3</sup> <https://anhd.org/blog/new-yorks-small-businesses-left-out-paycheck-protection-program>

## Branch Closures & Services to Low-Income Communities of Color

Communities of color are less likely to be served by traditional bank branches and more likely to be flooded with higher-cost check cashers, pawn shops, and - in states outside of New York State – payday lenders<sup>4</sup>. In 2017, the FDIC found that over a quarter of households (26.2%) in the New York Metro area are unbanked or underbanked, with 7.9% completely unbanked. The 2019 FDIC survey indicates progress in this area, with 5.8% unbanked. However, the picture is not the same for all populations. **For people earning \$15,000 - \$30,000 the unbanked rate jumps to 16.5%, and for Black and Hispanic households of any income, the unbanked rates are 11% and 12.2%, respectively**<sup>5</sup>.

For years, Popular has been known for operating in low-income and immigrant communities and offering affordable products. Until recently, they maintained 34 branches in NYC, with over 60% in LMI neighborhoods. Over the past few years, however, they seem to be changing their focus away from these populations. For example, they were one of the first banks to accept the IDNYC as a primary form of identification in 2016, and then reversed course a year later to only accept it as secondary. Then they discontinued their no-fee account, offering instead an account that costs \$10 per month for anyone without an average monthly balance of \$1,000 or \$750/month in direct deposit. The LifeLine basic banking account for \$3 per month is very limited, allowing just 12 transactions each month before adding an additional \$1 fee per transaction. They also discontinued their secured credit card, which is a common tool to build credit.

Further, just last month, the bank announced its plans to close 25% of its branches<sup>6</sup>, including 9 branches in New York City; one in a low-income tract and three in LMI tracts. This is problematic at any time, and especially so during a global pandemic when people and small businesses in these communities need access to a bank near their home or business to withdraw and deposit money. These closures come during a wave of closures citywide – in 2020 alone, over 100 banks in NYC have closed branches or announced plans to close.

Two of the branch closures are in the Bronx, where the median income is \$40,000 and 25% of the population lives in poverty<sup>7</sup>. The **10459 Southern Blvd.** closure is on the border of the Crotona/Morrisania (Bronx Community District 3) and Hunts Point / Longwood (CD2) neighborhoods in the Bronx, where 30% live in poverty. ANHD member, WHEDco, published a community needs assessment survey of that area in May 2019 and **found that 24% were unbanked**<sup>8</sup>. The three top reasons cited were: (1) I don't think I need one, (2) I'm worried my money won't be safe, and (3) there is no bank in my neighborhood. In fact, **there is less than 1 branch (0.6) per 10,000 people in Bronx community district 3 and 1 per 10,000 in CD2**. While there are two bank branches near the closing branch, the next branch west of the one closing is over a mile away, leaving most people in the district

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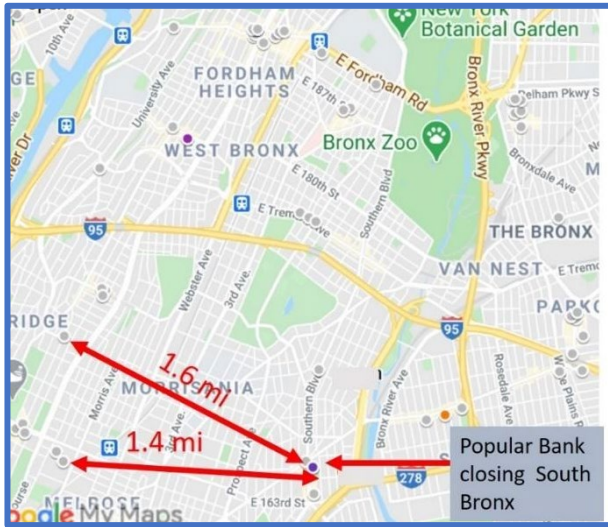
<sup>4</sup> [https://www.dfs.ny.gov/consumers/banking\\_money/payday\\_lending](https://www.dfs.ny.gov/consumers/banking_money/payday_lending)

<sup>5</sup> <https://economicinclusion.gov/surveys/2019household/documents/yoy-analysis.html?where=MSA> Unbanked New York Newark Jersey City NY NJ PA 2019 YOY Analysis

<sup>6</sup> <https://www.craigslist.com/banking/popular-bank-close-more-quarter-local-branches>

<sup>7</sup> <https://www1.nyc.gov/assets/doh/downloads/pdf/data/2018chp-bx3.pdf>

<sup>8</sup> [https://secureservercdn.net/50.62.88.95/85f.ca5.myftpupload.com/wp-content/uploads/2019/05/WHEDco\\_MAY-2019\\_Crotona-East\\_Community-Needs-Survey-Findings\\_Digital.pdf](https://secureservercdn.net/50.62.88.95/85f.ca5.myftpupload.com/wp-content/uploads/2019/05/WHEDco_MAY-2019_Crotona-East_Community-Needs-Survey-Findings_Digital.pdf)



with fewer resources, and does nothing to close the physical banking desert or to address other reasons people are unbanked and not adequately served by traditional banks.

This comes just a few years after they closed a branch on Junction Blvd in Jackson Heights, Queens. They are also planning to close two branches in moderate-income communities in Brooklyn - one on Fulton Street and another on Flatbush Ave. The Fulton Street corridor is a vibrant commercial corridor that already lacks sufficient branches. The Flatbush branch is within a cluster of branches, but like much of the city with similar clusters outside of lower Manhattan, it falls nearby areas with none at all.

In a recent Crain’s article, an executive said, *“Basically, these were the most underperforming branches,”* Chief Executive Ignacio Alvarez said on a conference call last week. *“In the end we felt that they probably subtracted more than they added to retail districts.”* **We assure you the bank did not consult with the local neighborhoods about the impact on those districts.** But this sentiment is nothing new. Once again, a bank finds that a poor neighborhood is unprofitable and not worth serving, even as lines are long at alternative service providers like check cashers and pawn shops, and even some other banks that better serve these populations. Our local member organizations in the Bronx have heard nothing from Popular regarding the bank’s plans to offer banking services to their customers in the area going forward, or how they will ensure the area has access to quality affordable financial services in the future. In the same article, the bank said the South Florida branch network would remain untouched, mainly because it costs less to operate there.

It must also be noted that in January of this year, the bank received BDD designation for a Brooklyn branch, in addition to the bank’s two other BDD branches. In a bank press release, the bank states: *“Popular Bank has a long-standing tradition of investing within its communities.”* and quotes the COO as saying *“Popular Bank continues its commitment to foster financial health, revitalization and job creation in the communities we serve – all cornerstones of this program”*.<sup>9</sup> We appreciate the bank participating in this program, but with at least \$30 million in subsidized public deposits, they have an even stronger obligation to serve the low-income communities throughout its footprint. Pulling out these branches runs counter to that commitment.

*Other data for the regulators to consider for this CRA exam:*

**Multifamily Lending:**

Popular’s lending volume is low compared to peers, making 25-35 loans each year, but that houses many people. We are pleased to see that a significant portion are in LMI tracts. In all five years, at or over 2/3 of the bank’s loans were in LMI tracts, reaching 75% in 2019.

<sup>9</sup> <https://blog.popularbank.com/01-27-2020/popular-bank-branch-receives-bdd-designation/>

Equally important is that the loans be made responsibly. Using UNHP’s Building Indicator Project Database (BIP), we see signs of distress, but not at a very high volume:

- 5% of their buildings have BIP scores over 800. This is a higher percentage than most of the banks we study, but only represents 13 buildings, 331 units. That being said, it’s up from 7 buildings in Dec. 2019 and something the bank should pay close attention to
- Only three buildings are on the Certificate of No Harassment pilot list, which contains buildings where tenants are at risk of displacement, as indicated by persistent violations, poor conditions, and high tenant turnover.
- From what we can determine, they have very few bad-acting landlords in their portfolio.

Multifamily Lending in NYC 2015-19 (Bank-reported data 2015-2016, HMDA 2017-2019)							
	2015	2016	2017	2018	2019	2015-19	2018-19
Multifamily Loans (#)	37	27	24	29	38	2.7%	31%
Multifamily Loans (\$)	\$163	\$238	\$141	\$188	\$283	73%	51%
... in LMI tracts (#)	24	17	16	21	28	17%	33%
... in LMI tracts (\$)	\$117	\$156	\$87.05	\$149	\$214	82%	44%
... CD Lending (#)	9	1					
... CD Lending (\$)	\$7.47	\$5.85					
% MF Lending LMI (#)	65%	63%	67%	72%	74%	14%	1.8%
% MF Lending LMI (\$)	72%	66%	62%	79%	75%	5.1%	-4.6%
% MF Lending CD (#)	24%	4%					
% MF Lending CD (\$)	5%	2%					

### Small Business Lending

Popular Bank is not a high-volume small business lender in NYC. They made between 30 and 57 loans each year in NYC, and fewer to small businesses with revenue under \$1 million. We are pleased to see the majority of loans in LMI tracts in recent years, up considerably from 2015 - 2017. The average loan sizes are high, but we do note that the average declined in 2019. The average size of \$115,000 for small businesses is closer to what recent studies show is in higher need, however these same studies show an unmet need for small business loans under \$100,000 and even under \$25,000<sup>10</sup>.

On a positive note, public Small Business Administration (SBA) data indicates they stepped up in the PPP program. The data shows that they made 827 PPP loans in New York City and that 83% of those loans were under \$150,000. We hope they work closely with the customers to ensure they obtain the greatest amount of forgiveness possible. And that they continue to participate in any future iterations, with a strong emphasis on BIPOC business owners, low-income, and immigrant owners, some of whom may not have an existing relationship with the bank.

	2015	2016	2017	2018	2019	2015-19	2018-19
<b>Small Loans to Businesses</b>							
Total (#)	47	47	30	51	57	21%	12%
Total (\$m)	\$18.88	\$13.40	\$12.55	\$13.54	\$13.54	-28%	0.0%
Avg Loan (\$)	\$401,745	\$285,170	\$418,300	\$265,549	\$237,509	-41%	-11%
... in LMI tracts (#)	24	22	11	32	41	71%	28%
... in LMI tracts (\$m)	\$8.92	\$4.25	\$3.65	\$7.03	\$8.84	-0.9%	26%

<sup>10</sup> Federal Reserve Banks, 2017, “Small Business Credit Survey, Report on employer firms”, (page 6).  
<https://www.fedsmallbusiness.org/medialibrary/fedsmallbusiness/files/2018/sbcs-employer-firms-report.pdf>

% in LMI tracts (#)	51%	47%	37%	63%	72%	41%	15%
% in LMI tracts (\$m)	47%	32%	29%	52%	65%	38%	26%
<b>Small Loans to Small Businesses</b>							
Total (#)	22	16	11	20	27	23%	35%
Total (\$m)	\$8.96	\$4.96	\$4.65	\$5.51	\$3.12	-65%	-43%
Avg Loan (\$)	\$407,273	\$310,000	\$422,273	\$275,500	\$115,593	-72%	-58%
... <\$1M Rev in LMI tracts (#)	11	8	4	16	24	118%	50%
... <\$1M Rev in LMI tracts (\$m)	\$3.13	\$.81	\$1.10	\$4.15	\$2.92	-6.6%	-30%
...% in LMI tracts (#)	50%	50%	36%	80%	89%	78%	11%
...% in LMI tracts (\$)	35%	16%	24%	75%	94%	168%	24%

## Home Mortgage Lending

Popular has never been a high-volume 1-4 family lender, but they appear to be ramping up home lending. The bank went from originating just 3-5 home purchase loans a year to 42 in 2018 and 71 in 2019. One area to note is their higher volume of home improvement lending, which is an unmet need in many neighborhoods, especially those with aging housing stocks and high risk of displacement among long-term, lower-income people, and people of color - homeowners and tenants in their homes. A study of East New York and surrounding neighborhoods provides a stark example of this phenomenon<sup>11</sup>. Even before COVID, homeowners struggled to stay in their homes and needed affordable products with financial assistance to maintain them as a source of housing for themselves and any tenants they house. The crisis worsened during the pandemic.

The bank made 50 home improvement loans in 2015, and around 25 in 2016 and 2017. The volume dropped further in 2018 and 2019, but the rise in refinance loans those same years means they may have reclassified some home improvement loans as refinance loans due to the new reporting requirements that began in 2018. The increase in refinance could also be newly reportable CEMA loans - the data does not specify. That being said, there is still a need for dedicated home repair loans and we encourage Popular to develop such a product as another tool to keep people in their homes. Popular should also partner with nonprofit housing counselors to ensure its products meet local needs and that borrowers are well prepared for success when they take out a mortgage.

1-4 family lending in NYC (owner-occupied, originated loans)							
	2015	2016	2017	2018	2019	2015-19	2018-19
<b>Home Purchase Loans (first lien)</b>							
Total (#)	3	5	5	42	71	2267%	69%
Total (\$)	\$1.33	\$1.22	\$2.49	\$29.10	\$41.66	3044%	43%
... To LMI (#)	1	1	1	2	7	600%	250%
... To LMI (\$)	\$.07	\$.10	\$0.20	\$0.20	\$1.71	2523%	753%
Black	0	0	0	2	2	From 0	0%
Latino	1	0	3	6	12	1100%	100%
<b>Refinance Loans (1st Lien)</b>							
Total (#)	13	5	9	24	61	369%	154%
Total (\$)	\$3.22	\$0.96	\$2.09	\$34.54	\$56.73	1659%	64%
... To LMI (#)	3	3	2	5	2	-33%	-60%

<sup>11</sup> <https://cnycn.org/eastnewyork/>

... To LMI (\$)	\$0.55	\$0.35	\$0.32	\$1.20	\$0.46	-16%	-62%
Black	3	1	2	2	8	167%	300%
Latino	4	2	5	14	14	250%	0%
<b>Home Improvement (any lien)</b>							
Total (#)	50	24	26	1	0	-100%	-100%
Total (\$)	\$4.98	\$2.19	\$4.43	\$0.11	\$0.00	-100%	-100%
... To LMI (#)	14	7	5	0	0	-100%	0%
... To LMI (\$)	\$0.69	\$0.17	\$0.33	\$0.00	\$0.00	-100%	0%
Black	6	7	5	0	0	-100%	0%
Latino	22	9	13	0	0	-100%	0%

## Community Development Lending and Investments

We no longer have data on the bank's community development activities in NYC as they stopped responding to ANHD's annual survey. We hope they will reconsider and choose to participate again. This level of transparency allows the community to learn what the bank is doing and opens the door to productive conversations about what is working well and areas that can be strengthened.

### Conclusion

We appreciate the opportunity to comment. Popular has been a good partner in the past, but has retreated in the last few years, to the detriment of our communities. They have the potential to be a strong partner again. We welcome the opportunity to sit down with the bank and regulators to discuss these matters and ways the bank can reengage with ANHD, our members, and the broader community to better meet local needs.

Please don't hesitate to reach out if you have any comments or questions: [Jaime.w@anhd.org](mailto:Jaime.w@anhd.org), 718-637-3054

Sincerely

Jaime Weisberg  
Association for Neighborhood and Housing Development  
Equitable Reinvestment Coalition

Co-signed by the following members of ANHD's Equitable Reinvestment Coalition:

Banana Kelly CIA  
Business Outreach Center (BOC)  
Cypress Hills LDC  
IMPACCT Brooklyn  
NHS of Queens, CDC  
University Neighborhood Housing Program (UNHP)  
Women's Housing and Economic Development Corporation (WHEDco)

cc: Felix Bustelo, Peter Wilde, Federal Reserve Bank of NY





January 29, 2020

Brian H. Montgomery  
Deputy Superintendent, Consumer Examinations Unit  
Consumer Protection and Financial Enforcement Division  
New York State Department of Financial Services  
One State Street, 7th Floor  
New York, New York 10004-1511

Felix Bustelo  
Peter Wilde  
Consumer Protection and Financial Enforcement Division  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045

Re: Popular Bank's 2020 CRA Examination and Branch closures

Dear Sirs:

Thank you for allowing us the opportunity to respond to Association for Neighborhood & Housing Development (ANHD) comment letter in relation to the 2019 Community Reinvestment Act (CRA) examination, spanning a 4.5-year period from 2015 through 2019, and our recently submitted notice of branch closing.

Popular Bank (the "Bank"), as a Minority Depository Institution, remains as committed to supporting underserved communities as it was when it opened its first branch in the Bronx, New York, more than 50 years ago, with a strong sense of heritage and values. As its Chief Operating Office recently expressed, *"Popular Bank has a long-standing tradition of investing within its communities. Popular Bank continues its commitment to foster financial health, revitalization and job creation in the communities we serve – all cornerstones of this program."*

As of December 31, 2019, the Bank held total assets of \$10.1B, up from \$7.8B in 2015. Similarly, during this 4-year period, its total domestic deposits of \$7.6B in 2019 went up from \$4.8B in 2015. The Bank provides several products that benefit members of the communities it serves, including the "NY Basic Banking" account, "Safe Start" savings account and "Credit Builder" account (a secured account that helps build credit history) It currently maintains 32 full-service branches in the State of New York, of which 19 (59%) are in low- and moderate-income (LMI) communities and 21 (66%) in minority-majority tracts.

During the 4.5-year examination period, the Bank's lending activities overall show responsible and positive lending trajectories in small business, mortgage and multifamily lending. In New York, the Bank's loan-to-deposit ratio remained above 90% throughout the examination period. The Bank believes its activities are in line with other banks of similar asset sizes operating in New York's highly competitive banking market and high cost of living. In fact, ANHD noted that the Bank's lending in LMI communities was 75%. With respect to community development loans, the Bank submitted a total of \$564MM for consideration during the examination period. These community development loans represent an increase of \$55MM (78%) on an annualized basis, over the prior examination period (\$175MM over a 2.5-year period). The Bank also invested in New Market Tax Credits totaling \$17MM for projects in the Bronx and Queens.

The Bank, moreover, encourages every employee to volunteer with a non-profit community partner to support the communities where we live and work. Executives and staff actively engage with various community groups throughout New York City, such as the Hispanic Federation, Bronx Works, Somos Healthcare, Junior Achievement of New York, Morris Heights Health Center and Acacia Network.

ANHD noted that “in 2020 alone, over 100 banks in NYC have closed branches or announced plans to close,” including the Bank. The CRA encourages financial institutions to help meet the credit needs of the communities in which they operate, including LMI neighborhoods consistent with safe and sound banking operations. To that end, the Bank assessed its banking operations as well as its impact on its communities. The Bank recognizes the importance of retaining a stable and loyal customer base, which serves to improve and to attract business opportunities in the neighborhoods it serves.

In making the decision to realign our New York branch network, it considered foot traffic, proximity to other Bank branches and other financial institution branches, customer needs and the accessibility of supplemental services (namely digital banking platforms, which have seen increased consumer reliance in the banking industry).

The Bank also evaluated the impact on the community and how to better support the growing and changing needs of both our business and retail customers, as well as enhance our ability to refocus our efforts toward community reinvestment and partnerships. Accordingly, the Bank will continue to provide financial education and training programs to ensure the availability of credit to the community, as well as customer programs to explain alternative and digital banking. The Bank also plans to onboard small business officers to provide better support and services to small business. As part of its branch realignment, the Bank has contacted Bronx Overall Economic Development Corporation, The Hispanic Federation, Flatbush and Church Avenue Business Development District, Together We Rise, Acacia Network, Somos Healthcare, and several Community Boards throughout New York City, among others, to discuss the Bank’s continuing commitment to communities it serves.

After the branch closures, the Bank will maintain 23 full-service branches in New York, of which 15 (64%) are in LMI areas and 16 (70%) in minority-majority tracts. While one of the anticipated branches scheduled for closing is within a Business Development District (BDD), the Bank will continue to serve members of that community: its East Houston Street branch will be consolidated with its Delancey Street branch, which is in a more vibrant commercial corridor. Notably, the consolidated branch is within the same BDD and within a 4-block walking distance of its current location.

Please note that in April 2019, the Bank did respond to ANHD’s request for information as indicated in the attached email. The Bank’s community development lending is indicated in its CRA Disclosure Statement within its Public File. Accordingly, upon request, the Bank will continue to participate in the ANHD annual survey.

*Patricia Sampson*

Patricia A Sampson  
VP, Corporate Fair and Responsible Banking  
Manager, CRA, HMDA, UDAAP and Fair Lending

bcc: Lidio Soriano Cabrera, Corporate Risk Management Group Manager  
Manuel China, COO, Popular Bank  
Angelica Toro Lavergne, Regulatory & Financial Compliance Division Manager





January 14, 2022

Adriana Forero  
Popular Foundation Inc  
85 Broad St. 10th Floor  
New York, NY 10004

To Ms. Forero:

On behalf of Kingsbridge Heights Community Center (KHCC), I would like to thank you for your private grant of \$7,000 toward our Teen and Tween Program.

Your generosity allows KHCC to leverage resources across the community to support over 4,500 Bronx youth and their families through programs in Early Childhood Development, After School, Teen Center, College Directions, ESOL, Changing Futures, and Special Needs. We achieve this in an environment that fosters academic milestones, literacy, mental health support, nutrition, technology, and the arts. Our much-needed programming enables our participants to improve their education and health outcomes and empowers them to live healthier, happier and more productive lives.

Once again, I thank you for investing in our children and families.

Kind Regards,

Margaret Della  
Executive Director  
718-884-0700 x111  
[mdella@khcc-nyc.org](mailto:mdella@khcc-nyc.org)

Kingsbridge Heights Community Center is a registered 501(c)(3). Our EIN number is: 13-2813809. Please retain this for your tax records

**Kingsbridge Heights Community Center**  
3101 Kingsbridge Terrace, Bronx, NY 10463  
718-884-0700 | [www.khcc-nyc.org](http://www.khcc-nyc.org)

**President**  
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**Executive Vice President**  
Jennie Goldsmith Rothman

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**Treasurer**  
Paula Green

**Assistant Treasurer**  
Laurie Schuftan

**Executive Director**  
Caitlin Higgins Joy

**Section Office**  
70 South Orange Avenue  
Suite 120  
Livingston, N.J. 07039  
973-740-0588  
973-740-0955 Fax  
ncjw@ncjwessex.org  
[www.ncjwessex.org](http://www.ncjwessex.org)

January 11, 2022

Adriana Forero  
Popular Bank Foundation  
85 Broad St 10th Floor  
New York, NY 10004

Dear Adriana,

On behalf of the Officers and Board of National Council of Jewish Women, Essex County Section, I want to thank you for your very generous donation of \$10,000 in support of the Mobile Back 2 School Store. This gift enables us to provide, (in a reimaged format this year, due to the Coronavirus), children in need with clothing, school supplies and other necessities, creating the positive self-esteem and enthusiasm so crucial to a focus on learning.

We are so very proud to have assisted more youngsters than ever before – over 1700, in total, thanks to the support of donors such as you. The event was expertly and safely staffed by dedicated, socially distanced volunteers, who served a variety of functions, including shopping, packing, and delivering items the children we serve.

The Mobile B2SS is only possible because of excellent donations such as this one from Popular Bank Foundation. The deep commitment to community service that you demonstrate will certainly make a difference in the lives of many children, greatly impacting their future – and ours. We are greatly appreciative of your valued support.

Sincerely,

*Stephanie Abrahams*

Stephanie Abrahams  
Acting Executive Director  
Director of Advocacy and Community Engagement

**Donation Tax Receipt-Keep for Your Records**  
Organization – NCJW/Essex  
Date Received: 12/23/2021  
Dollar Amount: \$10,000

**BOTTOMLESS  
CLOSET**

connecting  
women and  
work

December 31, 2021

Ms. Adriana Forero  
Popular Foundation  
85 Broad Street, Floor 11  
New York, NY 10004-2787

Dear Adriana,

On behalf of the Board of Directors and the women we serve, thanks to Popular Foundation for their generous contribution of **\$10,000.00** received on December 31, 2021.

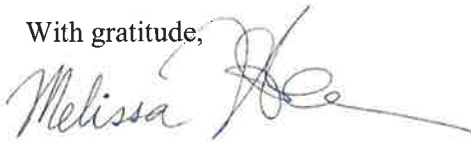
Since 1999, Bottomless Closet has empowered almost 50,000 low-income New York City women in their transition from unemployment to work. Our job and career readiness programs provide our clients with everything they need to succeed – a polished resume, interview coaching, professional outfitting and access to a series of workshops designed to help them work towards self-sufficiency. Our Job Success Surveys report 58% of clients getting hired directly following their Bottomless Closet appointment with 98% citing our services as the key to their success.

Since the advent of COVID-19 in March 2020, Bottomless Closet clients have been among those most severely impacted. 100% of the women we serve are disadvantaged and 83% identify as Black or Hispanic – groups who have been disproportionately affected by the wide-reaching effects of the pandemic. These women have lost so much over the last 2 years – their jobs, loved ones, their confidence and in many cases, even their homes. With your help, Bottomless Closet is continuing to help them rebuild their lives.

Your donation will directly fund vital programs to empower these women to re-enter the workforce and build their skills and their confidence. In 2021, we supported 637 individual women to return to work through our career coaching and interview readiness programs while we enabled a further 2,370 women to hone their financial, professional development and digital skills through our virtual workshop program. Since we reopened our doors for in-person services in September 2021, we have seen an increased demand for in-person and remote programs alike and your generosity will enable us to be there to support these women in their efforts to get back to work and rebound.

Thank you again for your commitment to Bottomless Closet. We recognize you have countless choices of where to commit your philanthropic dollars and once again, on behalf of all of our clients, thank you.

With gratitude,



Melissa Norden  
Executive Director

*Important note: Bottomless Closet has not transferred any goods or services in exchange for this gift. Therefore, the entire amount stated above may be treated as a tax-deductible contribution for federal income tax purposes. This letter is your receipt.*

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